



Nova Scotia College of Respiratory Therapists

AGM 2024

This report summarizes the financial performance and position of the NSCRT for:

1. The fiscal year ending March 31, 2024
2. Current Fiscal year: April 1, 2024-September 30, 2024
3. Approved 2025-2026 budget

1. Summary of year ended March 31, 2024

- Net Revenue: \$21,282 + Net assets \$64,195 = \$85,477
- Reserve Funds:
 - Contingency Fund: Reserve funds necessary to fund the legislated obligations of the College, primarily the professional conduct process. 50% of annual net income goes to the Contingency Fund until the fund holds \$200,000.
 - \$10,246 from 2023-2024 net revenue allocated to this fund. Balance \$200,000.
 - Special Purpose Fund: Reserve funds to finance specific projects and/or activities approved by the NSCRT Board of Directors (e.g., website upgrades, development, strategic planning). 25% of the annual net income is allocated to the Special Purpose Fund.
 - \$5320.00 from 2023-2024 net revenue allocated to this fund. Balance now \$45,320.
 - Operating Reserve Fund: Reserve funds equal to the amount of 3 months operating expenses. These funds may be used to ensure stability of finances and to assist with unforeseen financial challenges.
 - Remains at \$40,000 (No funds transferred).
- Comparison between 2023 and 2024 Fiscal years:
 - The NSCRT has no revenue outside of licensing/renewal fees and investment income.
 - Net revenue slightly increased from 2023 secondary to:
 - fee increase
 - increase in active practicing members.
 - Net Assets March 31, 2024: \$69,911 (equity outside of reserve funds listed above)
 - Noted increases in expenses:



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- General legal fees \$15,146 (increased need for legal expertise on policy, contracts, legislation review).
 - Professional Conduct Processes (increasing number of complaints and complexity requiring investigator services, legal support and psychological assessment).
- 2023-2024 Audit:
 - The Board met with the auditor in September 2024 to review the Auditor's Report and the 2023-2024 Audited Financial Statements. The review:
 - Allows the board an opportunity to ask questions or bring up concerns; and
 - Provides the auditor with an opportunity to review the auditing process and suggest any changes to the NSCRT's financial practices to ensure transparency, mitigate undue risk, and provide more comprehensive financial documentation.
 - As outlined in the Auditor's report, the Auditor was satisfied with the NSCRT's year-end financial records and current practice.

2. Summary of NSCRT Financial Position April 1, 2024-September 30, 2024

a. Summary:

- Operating Account: \$172,632.82
- BPRS Savings Account: \$143,505.01
- Investments: \$151,280.33

Total = \$467,418.2

Reserve Funds (included in total assets above)

<i>General Fund</i>	<i>\$-5093</i>
<i>Contingency Fund</i>	<i>\$199,601</i>
<i>Operating Reserve Fund</i>	<i>\$40,000</i>
<i>Legislative Fund</i>	<i>\$72,386</i>
<i>Special Purpose Fund</i>	<i>\$45,319</i>



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b. Total Revenue for 2024-2025 to date is \$180,729.:

- \$165,192 from membership renewal.
- \$7993 New members
- \$7543 Interest.
- \$5895 DHW reimbursement of registration fees for 2023-2024
- Legislative Fund opened – transfer \$75,000 to fund

c. Expenses:

- Increasing audit/accounting fees
- Insurance premiums increased
- General Legal fees increased
 - Contract review/consultation
 - Review of guidelines/position statements
 - Practice specific questions
 - Legislative consultation (Consult on new legislation, drafting of profession specific regulations. Extensive further consultation will be required for bylaws, policies, standards)
- Honorariums paid to board members and committee members for meeting attendance
- Significant increase Website maintenance/software management fees

3. Approved 2025-2026 Budget

a. Known Increased expenses from 2024-2025 budget:

- i. Increase in member fees for the Nova Scotia Regulated Health Professions Network
- ii. Increased Board and committee meetings (Increased honorarium costs)
- iii. Annual insurance fee increase
- iv. Increased human resource requirements



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Expenses 2025-2026

Operating expenses

Human Resources	\$124,700
Registrar	
Financial	
IT	
Executive Director	
Administrative	
Office Operations	
Information technology/computer software	\$ 23,000
Office supplies	\$ 1,000
Bank and credit card charges	\$ 4,800
Memberships, subscriptions, and dues	\$10,400
Professional Fees	\$12,100
Depreciation	
Office and general	
Telephone	\$ 1,500
Legal Services	\$15,000
Financial	\$ 4,000
Rent	\$ 1,200
<u>Board and Committee</u>	
Honorariums	\$ 7,000
Board/Committee/Staff Education	\$ 7,500
Other meeting expenses (travel, accommodation, meals)	\$ 10,500
<u>Membership</u>	
Member Education	\$ 3,000
Total Expenses	\$225,700



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Projected membership for 2025-2026

- Anticipated loss of non-practicing license category secondary to new legislation (15 x \$75) \$-1125
- Anticipated membership ~315 Active Practicing renewals + 5 jurisdictional transfers (avg'd over the last 3 years) + 12 new graduates

The NSCRT makes every effort not to increase registration and renewal fees unless absolutely necessary to ensure the financial sustainability of the College. Specific costs impacting the College this year and next include:

1. Operations costs related to human resources, technology infrastructure, and legal services have risen significantly.
2. Increased receipt of complaints about members: The administration of complaints is resource intensive and includes administrative/staff resources, investigative costs, interviews, assessments, legal counsel.
3. Expense of the required migration to the RHPA (estimated at \$100,000 in costs) and the subsequent depletion of the NSCRT general fund to fund the migration.

Given these circumstances, and in order to balance the budget and ensure availability of adequate financial reserves, the NSCRT Board of Directors has approved a fee increase of \$125 for the 2025-2026 license year for a total fee of \$650. In conclusion, this fee increase is necessary to ensure that the NSCRT can continue to fulfill its mandate effectively and sustainably.

Anticipated Revenue 2025-2026

Registration and Renewal	\$212,675
Investment Income	\$ 12,000

Total Revenue \$224,675



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Submitted by
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